

## A BIG INCREASE IN CASH

Unexpectedly Strong Showing Made by the Bank Statement.

The contraction in loans in accordance with calculations—The course of the market very irregular—Transactions marked by brief rallies and profit realizing sales.

NEW YORK, Oct. 22.—The course of stocks today was irregular. For a majority of issues lower prices were recorded, but the declines were not important. They were the result, in the main, of the closing of contracts by speculators who desired not to carry trades over Sunday. Such changes in the situation as developed were of a favorable character, the most notable of which was the disclosure of a pronounced improvement in the position of the banks. This was something that was clearly brought out in the bank statement.

The bank statement was a distinct surprise in the showing as to the cash holdings of the banks. Instead of a decrease, as expected, an increase of \$2,223,800 was shown. As the statement of \$4,000,000 of Australian gold received at San Francisco and transferred by check to New York does not figure in the statement, the banks gained money from sources of which there was no knowledge when the preliminary estimates of the movements of money were made up.

The contraction of \$4,464,000 in loans was about in accordance with calculations, but the unexpected increase in cash resulted in a smaller decrease in deposits than had been anticipated. The reduction of \$3,413,300 in deposits, with the increase in cash, produced an increase of \$2,223,800 in the surplus reserve, which brought the reserve up to \$2,621,325. It seems reasonable to count on a large expansion in cash in the next bank statement.

In that statement the Australian gold will count and also some \$5,000,000 in gold that will arrive in the coming week from Europe. Furthermore, additional transfers of gold from Pacific Coast points to New York are probable. The dealers were fairly active throughout the session.

The opening of the market was strong. Then came a reaction, but it was not deep and others as a result of which prices receded. Immediately after the bank statement there was the usual lull, but the publication of the bank figures was succeeded by an enquiry for stocks and a rise in prices. In the last fifteen minutes, however, a raid was made on leading shares by some professional operators, and the advance was stopped, but it had revealed the natural tendency of the market to be upward.

The largest transactions were in Missouri Pacific, but the stock lost as the result of sales to take profits. It was stated that the scheme which had been under consideration for a long time, and which was perfected and would soon be announced, Chicago and Alton common stock was strong for a time. Trading was on a good scale in Union Pacific, Southern Pacific, Southern Railway, and Atchafalaya.

Corrected daily by W. B. Hibbs & Co., members of the New York Stock Exchange, 1419 F Street.

Share	Open	High	Low	Close
American Cotton	35 1/2	36 1/4	35 3/4	35 3/4
American Tobacco	125 1/2	126 1/4	125 1/4	125 1/4
Atchafalaya	35 1/2	36 1/4	35 3/4	35 3/4
Atchafalaya pfd.	74 1/2	75 1/4	74 3/4	74 3/4
B. & O.	74 1/2	75 1/4	74 3/4	74 3/4
B. & O. pfd.	81 1/2	82 1/4	81 3/4	81 3/4
Brooklyn Rapid Transit	60 1/2	61 1/4	60 3/4	60 3/4
Chesapeake & Ohio	18 1/2	19 1/4	18 3/4	18 3/4
C. C. & St. L.	63 1/2	64 1/4	63 3/4	63 3/4
Chesapeake & St. L.	125 1/2	126 1/4	125 1/4	125 1/4
Chicago Gas	105 1/2	106 1/4	105 3/4	105 3/4
C. M. & St. P.	115 1/2	116 1/4	115 3/4	115 3/4
Chl. R. & P.	115 1/2	116 1/4	115 3/4	115 3/4
Chl. & N. W.	115 1/2	116 1/4	115 3/4	115 3/4
Consolidated Gas	17 1/2	18 1/4	17 3/4	17 3/4
General Electric	145 1/2	146 1/4	145 3/4	145 3/4
Illinois Central	185 1/2	186 1/4	185 3/4	185 3/4
Louisville & Nashville	73 1/2	74 1/4	73 3/4	73 3/4
Metropolitan	30 1/2	31 1/4	30 3/4	30 3/4
Missouri Pacific	35 1/2	36 1/4	35 3/4	35 3/4
N. E. & T. P.	105 1/2	106 1/4	105 3/4	105 3/4
New Jersey Central	135 1/2	136 1/4	135 3/4	135 3/4
Norfolk	35 1/2	36 1/4	35 3/4	35 3/4
Norfolk & Western	35 1/2	36 1/4	35 3/4	35 3/4
Reading	50 1/2	51 1/4	50 3/4	50 3/4
Southern Railway	35 1/2	36 1/4	35 3/4	35 3/4
Southern Railway pfd.	35 1/2	36 1/4	35 3/4	35 3/4
Texas Pacific	17 1/2	18 1/4	17 3/4	17 3/4
Union Pacific	65 1/2	66 1/4	65 3/4	65 3/4
U. S. Steel	125 1/2	126 1/4	125 1/4	125 1/4
U. S. Steel pfd.	35 1/2	36 1/4	35 3/4	35 3/4
Washington	35 1/2	36 1/4	35 3/4	35 3/4

The stock market this week has been a disappointing one from the point of view of the enthusiastic people that looked for a continued boom with no recession until election time at least, and perhaps even after that. To the disappointed and the disappointed investor or speculator it has been entirely satisfactory and indeed the most satisfactory that could have occurred under the circumstances. Prices have declined during the latter part of the week under the influence of realizing by the professionals and some of the outsiders also, but the holding up prices to help along the market. It is not too much to say that there is not much disposition to become frightened over the level stocks have reached. There is some realizing should occur, some of the long lines, in the hope of buying stocks back at a little lower level is not surprising. If there had been no such selling, there would have been more cause for wonder. The level of prices is little changed from that of a week ago. There have been some small recessions and some fractional advances.

The view of the outlook taken by the majority of conservative investors and speculators at this time is that the coming week is not likely to develop much of importance in a market way. It seems entirely probable that there will be a period of waiting. Perhaps the tendency of the week will be toward lower prices, but not in a radical way. Later and until election week, another small advance may develop. There is a disposition to naturally to believe that a decline of two or three points may occur immediately after election on realizing by the pools that have been taking advantage of the level of the market. This may occur, no matter which political party is successful. It is not likely to be a very serious matter. The market is in a position to hold up. The election decision, if it comes, will simply furnish another opportunity for investors and speculators to get into the market.

The bank statement was unexpectedly good. It was received by a shout on the floor of the exchange yesterday. A large gain of cash is shown and an even larger increase in the surplus reserve due to a large curtailing of loans. The figures are as follows:

Reserve increased	\$3,661,125
Loans decreased	4,464,000
Deposits increased	2,223,800
Deposits decreased	2,223,800
Deposits increased	2,223,800
Deposits decreased	2,223,800

The receipts of gold from Europe and San Francisco were more than \$4,000,000, it is said. The losses to the interior were less than had been expected. The curtailing of loans is a surprise and a large gain of cash is shown and an even larger increase in the surplus reserve due to a large curtailing of loans. The figures are as follows:

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low is the best kind of evidence of the plenty of money. All fear of a stringency is past. The statements for the coming weeks are likely to continue good.

The railway earnings statements have continued surprisingly satisfactory. The gross earnings of forty-four lines for the third week of October were \$3,633,795. The increase of twenty-nine lines were \$252,550, and the decreases on fifteen lines were \$181,964, a difference in favor of the increases of \$71,591, or 4.85 per cent. Sixty-four systems report for the second week of the month a total of \$10,477,592 gross, which was an increase of \$71,472, or 2.68 per cent.

The showing of net earnings is quite as good. It is now an admitted fact that net earnings have been much better than expected. Prices are on considerably in the materials that the railways use in operation and in maintenance, and this accounts for a part, at least, of the better net figures. The bears talked most confidently of the increased cost of operation that came with the high price level, but this high level did not remain at the top notch long. The cut in the price of rails from \$35 to \$24 a ton is an illustration of the fall in the price of rails. It was during the coming year, probably, if the \$25 is paid for them there will be a saving to the railways of \$18,000,000 or more. If a lower price is forced from the steel companies, as now seems probable, the saving will be much more. The outlook for both gross and net earnings is excellent for the future. There is now every reason to believe that the increase will continue during the entire year. This will mean that another record will be made, and that dividends can not only be maintained, but increased in many cases. This is one of the best of reasons why the price of standard securities should advance.

There have been a number of rumors during the past week regarding deals of various kinds in the Western railways. Consistent talk is in "change of control" talk has been started rather freely. No good foundation for any of these stories has yet appeared, and although some of them may be true, it is probable that they were largely the output of the bull market, made to order. The Vanderbilts may have been buying Pacific Mail stock and they may have been purchasing a large block in large blocks, but it is certainly not probable that they have secured control of either of these properties. The story that the Northern Pacific and the Great Northern have been talking about a merger has been bought out the former is denied in the most positive way. The floating gossip relative to a deal among the Southwestern systems is perhaps the most worthy of credence of the group of rumors. There has been something of this kind in the past for a long time, and it is probable that it may be nearing completion. What the result will be is not clear.

The names of the Alton, the Missouri Pacific, the St. Louis Southern, and the new Kansas City Southern are all mentioned in the story but a number of different forms. The Missouri Pacific people deny emphatically that they are to consolidate with anyone. All of these Western stocks have been active during the last part of the week on buying which may be for insiders and may quite as easily be for professional boomers. Yesterday saw denials of nearly everything and declines in all these securities.

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The Atchafalaya net earnings statement for the month of September is the most interesting of the month. It shows a net earnings of \$1,700,000, or 1.70 per cent. of the gross earnings of \$10,000,000. This is a record for the first quarter of the year and thus gives a very fair basis for estimates on the future earnings of the company.

This showing, if continued during the year and not improved, will give the company a net earnings of \$10,000,000, or 1.70 per cent. of the gross earnings of \$10,000,000. This is a record for the first quarter of the year and thus gives a very fair basis for estimates on the future earnings of the company.

The settlement of the coal strike has been one of the interesting matters of the week. It was a matter of congratulation to almost everyone on account of the fact that it was fully expected and discounted before it occurred. Reading first gave back a point, but since that time has gone back a point. It closed at the bottom yesterday, 58 1/2. The other members of the group have been better. Reading is now at 58 1/2, B. & O. at 74 1/2, Chesapeake & Ohio at 18 1/2, and the others are all up. The coalers have not advanced so much proportionately as other securities during the boom, and it would not be surprising if they were among the first to decline.

The steel strikes were taken up for a day or two, but have been disappointing. It is a fair supposition that these strikes will remain somewhat behind the general market until the election is decided, and then the market will be in a position to hold up. The election decision, if it comes, will simply furnish another opportunity for investors and speculators to get into the market.

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Wash. Trac. and Elec. 4-1/2's, \$3,000,000  
U. S. S. Coupon, \$2,000,000  
Capital Trac. 5-1/2's, \$7,104,000  
Mergenthaler Linotype, 10-1/2's, \$1,100,000

GOVERNMENT BONDS  
U. S. 4's, 1937, Q. J. 115 1/2  
U. S. 4's, 1937, Q. J. 115 1/2  
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U. S. 4's, 1937, Q. J. 115 1/2

DISTRICT OF COLUMBIA BONDS  
F. 1902, "30-year funding" gold, 104  
F. 1901, "Water supply" currency, 102  
Funding currency, 102

NATIONAL BANK STOCKS  
Bank of Washington, 300  
Metropolitan, 625  
First National, 100  
Fidelity & Mechanics, 210  
Second, 100  
Citizens, 100  
Columbia, 100  
Capital, 100  
West End, 100  
Traders, 100  
Lincoln, 100

SAFE DEPOSIT AND TRUST COMPANIES  
National Safe Deposit & Trust, 150  
Wash. Loan & Trust, 150  
American Security Trust, 150  
Wash. Safe Deposit, 150

MISCELLANEOUS BONDS  
Capital Trac. 5-1/2's, \$7,104,000  
Wash. Trac. & Elec. 4-1/2's, \$3,000,000  
U. S. S. Coupon, \$2,000,000  
Met. Lin. 5-1/2's, \$7,104,000  
U. S. S. Coupon, \$2,000,000  
U. S. S. Coupon, \$2,000,000

INSURANCE STOCKS  
Fireman, 30  
Franklin, 40  
Continental, 50  
Commercial, 50  
National, 50  
Metropolitan, 50  
First National, 50  
Fidelity & Mechanics, 50  
Second, 50  
Citizens, 50  
Columbia, 50  
Capital, 50  
West End, 50  
Traders, 50  
Lincoln, 50

RAILROAD STOCKS  
Capital Trac. 5-1/2's, \$7,104,000  
Wash. Trac. & Elec. 4-1/2's, \$3,000,000  
U. S. S. Coupon, \$2,000,000  
Met. Lin. 5-1/2's, \$7,104,000  
U. S. S. Coupon, \$2,000,000  
U. S. S. Coupon, \$2,000,000

GAS STOCKS  
Washington Gas, 40  
Georgetown Gas, 40  
Gas Trac. & Elec., 40  
Gas Trac. & Elec., 40  
Gas Trac. & Elec., 40  
Gas Trac. & Elec., 40

TELEPHONE STOCKS  
Chesapeake & Potomac, 65  
Potomac, 65  
Washington, 65  
Washington, 65  
Washington, 65  
Washington, 65

MISCELLANEOUS STOCKS  
Bergenthaler Linotype, 100  
Linotype, 100  
American Graphophone, 10  
American Graphophone, 10  
American Graphophone, 10  
American Graphophone, 10

NEW YORK COTTON MARKET  
November, 8.93  
December, 8.94  
January, 8.95  
March, 8.96

BALTIMORE PRICE CURRENT  
Wholesale Provision and Grain Market  
Key quotations in Fall  
BALTIMORE, Oct. 27.—Following are today's quotations in the local wholesale provision and grain markets:

Wheat—Stock in elevators, 1,200,679 bush. The market for Southern wheat is quiet, owing to the limited offerings. Sales of sample lots, as to quality and condition, at 65, 67, 68, 70, and 72, these including small bag parcels and a cargo. No. 2 red nominally, 72.

Corn—Stock in elevators, 1,108,540 bush. There was an absence of receipts or offerings of Southern and the market ruled quiet and entirely nominal at 45 1/2c for prime lots of old white and yellow and 46 1/2c for new. No. 1 yellow per bush for carload lots old yellow on spot.

Flour—Market was quiet. Western Super, \$2.50; Western Extra, \$2.55; Western Family, \$2.60; Baltimore High Grade Family, \$2.65; Baltimore Extra, \$2.70; Baltimore Choice Family, \$2.75; Maryland, Virginia, and Pennsylvania Family, \$2.80; City Mills Super, \$2.85; City Mills Extra, \$2.90; City Mills Family, \$2.95; Baltimore Super, \$3.00; Baltimore Extra, \$3.05; Baltimore Choice, \$3.10; Baltimore Family, \$3.15; Baltimore Super, \$3.20; Baltimore Extra, \$3.25; Baltimore Choice, \$3.30; Baltimore Family, \$3.35; Baltimore Super, \$3.40; Baltimore Extra, \$3.45; Baltimore Choice, \$3.50; Baltimore Family, \$3.55; Baltimore Super, \$3.60; Baltimore Extra, \$3.65; Baltimore Choice, \$3.70; Baltimore Family, \$3.75; Baltimore Super, \$3.80; Baltimore Extra, \$3.85; Baltimore Choice, \$3.90; Baltimore Family, \$3.95; Baltimore Super, \$4.00; Baltimore Extra, \$4.05; Baltimore Choice, \$4.10; Baltimore Family, \$4.15; Baltimore Super, \$4.20; Baltimore Extra, \$4.25; Baltimore Choice, \$4.30; Baltimore Family, \$4.35; Baltimore Super, \$4.40; Baltimore Extra, \$4.45; Baltimore Choice, \$4.50; Baltimore Family, \$4.55; Baltimore Super, \$4.60; Baltimore Extra, \$4.65; Baltimore Choice, \$4.70; Baltimore Family, \$4.75; Baltimore Super, \$4.80; Baltimore Extra, \$4.85; Baltimore Choice, \$4.90; Baltimore Family, \$4.95; Baltimore Super, \$5.00; Baltimore Extra, \$5.05; Baltimore Choice, \$5.10; Baltimore Family, \$5.15; Baltimore Super, \$5.20; Baltimore Extra, \$5.25; Baltimore Choice, \$5.30; Baltimore Family, \$5.35; Baltimore Super, \$5.40; Baltimore Extra, \$5.45; Baltimore Choice, \$5.50; Baltimore Family, \$5.55; Baltimore Super, \$5.60; Baltimore Extra, \$5.65; Baltimore Choice, \$5.70; Baltimore Family, \$5.75; Baltimore Super, \$5.80; Baltimore Extra, \$5.85; Baltimore Choice, \$5.90; Baltimore Family, \$5.95; Baltimore Super, \$6.00; Baltimore Extra, \$6.05; Baltimore Choice, \$6.10; Baltimore Family, \$6.15; Baltimore Super, \$6.20; Baltimore Extra, \$6.25; Baltimore Choice, \$6.30; Baltimore Family, \$6.35; Baltimore Super, \$6.40; Baltimore Extra, \$6.45; Baltimore Choice, \$6.50; Baltimore Family, \$6.55; Baltimore Super, \$6.60; Baltimore Extra, \$6.65; Baltimore Choice, \$6.70; Baltimore Family, \$6.75; Baltimore Super, \$6.80; Baltimore Extra, \$6.85; Baltimore Choice, \$6.90; Baltimore Family, \$6.95; Baltimore Super, \$7.00; Baltimore Extra, \$7.05; Baltimore Choice, \$7.10; Baltimore Family, \$7.15; Baltimore Super, \$7.20; Baltimore Extra, \$7.25; Baltimore Choice, \$7.30; Baltimore Family, \$7.35; Baltimore Super, \$7.40; Baltimore Extra, \$7.45; Baltimore Choice, \$7.50; Baltimore Family, \$7.55; Baltimore Super, \$7.60; Baltimore Extra, \$7.65; Baltimore Choice, \$7.70; Baltimore Family, \$7.75; Baltimore Super, \$7.80; Baltimore Extra, \$7.85; Baltimore Choice, \$7.90; Baltimore Family, \$7.95; Baltimore Super, \$8.00; Baltimore Extra, \$8.05; Baltimore Choice, \$8.10; Baltimore Family, \$8.15; Baltimore Super, \$8.20; Baltimore Extra, \$8.25; Baltimore Choice, \$8.30; Baltimore Family, \$8.35; Baltimore Super, \$8.40; Baltimore Extra, \$8.45; Baltimore Choice, \$8.50; Baltimore Family, \$8.55; Baltimore Super, \$8.60; Baltimore Extra, \$8.65; Baltimore Choice, \$8.70; Baltimore Family, \$8.75; Baltimore Super, \$8.80; Baltimore Extra, \$8.85; Baltimore Choice, \$8.90; Baltimore Family, \$8.95; Baltimore Super, \$9.00; Baltimore Extra, \$9.05; Baltimore Choice, \$9.10; Baltimore Family, \$9.15; Baltimore Super, \$9.20; Baltimore Extra, \$9.25;